
Press Release

Crosbie & Company advises Instrumar Limited on the sale of its ELT Beacon Business to Dukane Seacom, a HEICO company

TORONTO, May 16, 2018 /CNW/ - Our client, Instrumar Limited ("Instrumar"), an aerospace technology, product development and engineering company, recently sold its Emergency Locator Transmitter ("ELT") beacon business ("Beacon Business") to Dukane Seacom (a subsidiary of HEICO Corporation), which focuses on the design and manufacture of underwater locator beacons for the aerospace and military markets. The acquisition was announced on April 17, 2018 ([link to HEICO's press release](#)).

The Beacon Business designs and manufactures ELT beacons for the commercial aviation and defense markets. The Beacon Business is currently located in St. John's, Newfoundland and will be integrated into Dukane Seacom's existing Sarasota, Florida facility within a year. "We are very excited about the ELT product line acquisition. This product line addition complements Dukane's existing product offerings and allows us to better address our customer's needs," stated Anish Patel, Dukane Seacom's President, when the transaction was announced.

Dr. Stuart Inkpen, President and CEO of Instrumar engaged Crosbie to act as their exclusive financial advisor on the sale of the Beacon Business. "Crosbie provided leadership throughout the M&A process providing invaluable guidance and assistance. Their ability to understand the business and use their broader knowledge/experience was critical through the inevitable ups and downs right up to closing," said Stuart on closing of the transaction.

"We were delighted to have been entrusted by Instrumar to achieve its objectives and to have found such a strong home for the Beacon Business in Dukane Seacom. It was a win-win transaction," said Ed Giacomelli, Managing Director of Crosbie. "This transaction highlights Crosbie's cross border M&A capabilities, and in particular our expertise in the aerospace sector."

About Crosbie & Company

Crosbie is an independent investment banking firm focused on mid-market businesses. For over 30 years, Crosbie has built its reputation by providing advice and investment banking services to private and public companies, business owners, families and shareholder groups, as well as Board of Directors. Crosbie is based in Toronto. To learn more: www.crosbieco.com

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